

## Message Text

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ORIGIN XMB-04

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

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DRAFTED BY:XMB:AMOHANIAN/RLS

APPROVED BY:EB/OCA/CM:JFSIMMONS

WARREN W BLICK, ACTING EXECUTIVE VICE PRESIDENT

ARA/CAR:DASTRASSER(INFO)

EB/IFD/ODF:RASWART

----- 025837

R 312026Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY SANTO DOMINGO

UNCLAS STATE 180992

E.O. 11652: N/A

TAGS: APUB, DR

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO DOMINICAN REPUBLIC

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$7,274,295 TO COMPANIA DOMINICANA DE TELEFONOS C. POR A. (CDT). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, AUGUST 5, 1975.

QUOTE: EXIMBANK CREDIT OF \$7,274,295 HELPS FINANCE \$16,165,100 SALE OF U.S. TELECOMMUNICATIONS EQUIPMENT TO DOMINICAN COMPANY

THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$7,274,295 TO COMPANIA DOMINICANA DE TELEFONOS C. POR A. (CDT), TO HELP FINANCE THE PURCHASE OF U.S. EQUIPMENT, MATERIALS, AND SERVICES REQUIRED FOR EXPANSION OF THE TELECOMMUNICATIONS SYSTEM IN THE DOMINICAN REPUBLIC. CDT IS A WHOLLY-OWNED SUBSIDIARY OF THE ANGLO-CANADIAN  
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TELEPHONE COMPANY OF MONTREAL, WHICH, IN TURN IS CONTROLLED BY

GENERAL TELEPHONE AND ELECTRONICS OF NEW YORK CITY.  
CDT HAS SUCCESSFULLY COMPLETED EXPANSION PROGRAMS IN THE PAST.  
U.S. PURCHASES WILL INCLUDE TELECOMMUNICATION TOLL CENTER FACILITIES AND EQUIPMENT INCLUDING CABLE, TELEPHONES AND AUXILIARY FACILITIES.  
THE EXIMBANK CREDIT REPRESENTS 45 PERCENT OF THE TOTAL U.S. COSTS. A CREDIT OF \$7,274,295 FROM SOURCES NOT YET DESIGNATED WILL FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS AND CDT WILL MAKE CASH PAYMENT OF 10 PERCENT, REPRESENTING THE BALANCE OF THE U.S. COSTS.  
INTEREST ON EXIMBANK'S LOAN WILL BE AT THE RATE OF 8 PERCENT PER ANNUM. THIS RATE, COMBINED WITH THE ESTIMATED INTEREST RATE FROM PRIVATE SOURCES, WILL RESULT IN A BLENDED ANNUAL INTEREST COST TO CDT OF 8.45 PERCENT 8.7 PERCENT.  
REPAYMENT OF THE LOANS IS TO BE MADE IN 20 SEMI-ANNUAL INSTALLMENTS BEGINNING JUNE 5, 1978, WITH EXIMBANK'S CREDIT TO BE REPAYED OUT OF THE LAST 10 INSTALLMENTS. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY ANGLO-CANADIAN TELEPHONE COMPANY. UNQUOTE INGERSOLL

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## Message Attributes

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**Status:** NATIVE  
**Subject:** PRESS RELEASE ON EXIMBANK CREDIT TO DOMINICAN REPUBLIC FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-  
**TAGS:** APUB, DR  
**To:** SANTO DOMINGO  
**Type:** TE  
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